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Arolygiaeth Ei Mawrhydi dros Addysg
a Hyfforddiant yng Nghymru

Her Majesty's Inspectorate
for Education and Training in Wales

Money Matters: the provision of financial education for 7 to 19-year-olds in primary and secondary schools in Wales

June 2011



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- secondary schools;
- special schools;
- pupil referral units;
- independent schools;
- further education;
- adult community learning;
- youth support services;
- local authority education services for children and young people;
- teacher education and training;
- work-based learning;
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Summary

Nearly all learners have opportunities in school to develop their knowledge, skills and understanding of financial matters. Most schools, particularly secondary schools, deliver financial education mainly through personal and social education lessons. However, these lessons are not enough on their own to make sure that learners have a good knowledge and understanding of financial matters or the skills to make sound financial decisions when they are older. Overall, learners have adequate financial knowledge, understanding and skills.

A minority of schools have carefully planned and mapped opportunities for financial education in subjects or topics across the curriculum. These schools often have a co-ordinator with overall responsibility for this work and involve most staff in the delivery of financial education. However, the majority of schools do not plan opportunities well enough for learners to reinforce and apply their financial skills in different contexts across the curriculum or make sure that there is continuity and progression in the financial education curriculum.

There is a lack of Welsh-language resources for financial education. A number of resources have been translated, but teachers do not always know how or where to access them. National financial institutions have produced resources such as interactive games that appeal to learners, but most of these are not available in Welsh.

Main findings

- 1 Nearly all the schools visited as part of this survey have made recent adjustments to their curriculum to include provision for financial education. Most schools, particularly secondary schools, deliver financial education mainly through personal and social education lessons. However, these lessons are not enough on their own to make sure that learners have a good knowledge and understanding of financial matters or the skills to make sound financial decisions when they are older. Overall, learners have adequate financial knowledge, understanding and skills.
- 2 Many schools plan activities designed to develop learners' understanding of financial matters. However, the majority of schools do not co-ordinate these opportunities well enough for learners to reinforce and apply financial skills in different contexts across the curriculum or make sure that there is continuity and progression in their financial education. A lack of curriculum time also hinders the development of financial education.
- 3 In a minority of schools that have developed a coherent approach to financial education, learners have a good understanding of financial matters and apply their learning to relevant situations such as family finances or current financial issues in the media. These schools have carefully planned and mapped activities for financial education in subjects or topics across the curriculum. Activities and resources are carefully matched to learners' interests and needs and maximise opportunities to develop learners' understanding, skills and knowledge. These activities often involve group work or practical tasks and link to real life situations.
- 4 The minority of schools where financial education provision is well established often have a senior leader who has overall responsibility for co-ordinating the training, planning, delivery and evaluation of financial education across the curriculum. Provision for financial education is less effective where there is no co-ordinator, and this often leads to duplication of effort, and a lack of progression in teaching and learning.
- 5 There is a lack of Welsh-medium resources for financial education. A number of resources have been translated, but teachers do not always know how or where to access them. National financial institutions have produced resources such as interactive games that appeal to learners, but most of these are not available in Welsh. Many schools have received training from the Welsh Financial Education Unit and have access to a range of resources to support their work. However, only a minority of these resources are available bilingually, and Welsh-medium learners often have to use English-language resources or teachers have to translate them.
- 6 A majority of schools have effective partnerships with local businesses, charities or credit unions. These partnerships help schools to support their financial education provision and teachers and learners benefit from guidance and advice from specialist services. Even so, a majority of schools across all of Wales have found it increasingly difficult to establish and maintain effective partnerships with financial institutions. Where partnerships exist, it is because schools have long-standing contacts with individuals or organisations.

- 7 None of the schools visited work with other schools to develop their financial education provision, although many are keen to do so. Until recently, schools had not received effective guidance on how to develop financial education provision to meet learners' needs. A minority of headteachers are not sufficiently aware of the availability of existing guidance produced by the Welsh Assembly Government or the availability of training to support their financial education programme.
- 8 Few schools monitor or evaluate the impact of financial education on pupils' understanding, skills and knowledge. Although schools increasingly ask learners to evaluate activities, these evaluations are rarely used to inform future planning or to improve teaching and learning.
- 9 Local authorities are at an early stage in developing their knowledge of financial education. Nearly all local authorities have used the services of the Welsh Financial Education Unit to deliver training for their schools. Only a few authorities have identified best practice in their schools.

Recommendations

Schools should:

- R1 plan a co-ordinated and progressive programme of financial education activities across the curriculum;
- R2 monitor and evaluate learners' progress in developing and applying their financial knowledge, skills and understanding; and
- R3 offer enough training to teachers to deliver financial education effectively.

Local authorities should:

- R4 work with the Welsh Financial Education Unit and financial institutions to provide better financial education support to schools; and
- R5 encourage schools to share best practice and innovative ways of teaching and learning about financial education.

The Welsh Assembly Government should:

- R6 develop a regional database of organisations that can support and share good practice with schools and local authorities; and
- R7 continue to support the development of Welsh-language financial education resources.

Context

Introduction

- 10 This report has been produced in response to a request for advice from the Welsh Assembly Government in the Minister's annual remit letter to Estyn for 2010-2011. The report evaluates the quality of provision for learners' financial education, identifies case studies of good practice and provides recommendations for improvement in the provision of financial education for seven to 19-year-olds in schools in Wales.
- 11 The report is intended for the Welsh Assembly Government, senior leaders and staff in primary, secondary and special school staff, local authority advisers and teacher training institutions.

Background

- 12 As part of the commitment to tackle financial exclusion, the Welsh Assembly Government published its Financial Inclusion Strategy for Wales in July 2009. The strategy outlined the Welsh Assembly Government's vision, policy and plan to promote financial inclusion. It identified equality and inclusion as a key area for action 'making it possible for all Welsh citizens to access financial services, education and advice services.'
- 13 The Welsh Financial Education Unit was established in 2008 by the Welsh Assembly Government as one aspect of its Financial Inclusion Strategy. The unit was established initially until April 2011 and has focused on providing a rolling programme of advice and support for the planning and delivery of financial education for seven to 19-year-olds in schools
- 14 The Welsh Financial Education Unit has worked with primary, secondary and special schools across 20 of the 22 local authorities. Although the training offered to primary and secondary schools is delivered in different ways, the focus on evaluating resources, disseminating best practice and planning for implementation is the same.
- 15 'Financial education for 7 to 19-year-olds in Wales Guidance for schools and colleges' was published by the Welsh Assembly Government on its website in the spring term 2011. This is not evaluated as part of this remit as all of Estyn's school visits were completed prior to the publication of this guidance.

- 16 Financial education and using money are highlighted in the revised National Curriculum Orders (2008) and reference is made to them in
- the mathematics NC Subject Order for seven to 16-year-olds;
 - GCSE mathematics;
 - the non-statutory skills framework for three to 19-year-olds;
 - the non-statutory Personal and Social Education framework for seven to 19-year-olds; and
 - the non-statutory Careers and the World of Work framework for 11 to 19-year-olds.

Learners' financial knowledge, understanding and skills

- 17 Overall, learners have adequate financial knowledge, understanding and skills. The recent increased emphasis on financial education in schools, and in particular secondary schools, has led to an improvement in learners' knowledge and understanding of certain aspects of financial matters, such as of different types of credit cards. However, the majority of schools do not plan enough opportunities, or co-ordinate opportunities well enough, for learners to reinforce and apply their financial skills progressively in different contexts across the curriculum. As a result, learners do not have the range of well-practised skills needed to make sound financial decisions when they are older.
- 18 Many learners enjoy and benefit from the inputs they receive from financial institutions and charitable organisations, such as Debt Cred and the Citizens Advice Bureau, although access to these organisations varies within and between schools. A majority of learners now have an increased awareness of the importance of, and have a positive attitude towards, financial issues. In particular, they:
- regard financial education as a key skill;
 - take an increased interest in financial issues; and
 - are increasingly aware of the need to develop certain skills to make sound financial decisions.
- 19 In one secondary school, Year 10 learners access a series of lessons, focussing on financial planning for the future as well as evaluating different types of credit. The assistant headteacher carefully co-ordinates the personal and social education programme to make sure that learners successfully build upon the financial skills they have already developed during the previous key stage. Many learners understand and can use a range of complex financial terminology and they have the skills to interpret and analyse some key financial documentation.
- 20 A few learners are positive about the opportunity they have had to gain qualifications linked to financial education. In an increasing minority of schools, learners at key stage 3 and key stage 4 have the opportunity to work towards essential skills Wales qualifications at level 1 and level 2. Learners study real-life scenarios, including booking a family holiday, choosing a mobile phone tariff and organising a birthday party to apply their recently-acquired financial skills.
- 21 In one secondary school, Year 12 students follow a work skills Business and Technician Education Council (BTEC) course where the teacher allocates a significant amount of curriculum time to financial education. As a result, many learners in this group have a comprehensive understanding of financial issues which are far more robust and detailed than their peers who have not undertaken the same course. This accredited course, combined with work-experience placements, enables learners to develop and reinforce their knowledge, skills and understanding in a real-life context.
- 22 In one primary school, Year 5 and Year 6 learners have developed their understanding of financial matters in the home. They spent a series of lessons

preparing group presentations about budgeting in the home. Now nearly all of the learners have a sound understanding of the importance of budgeting in order to manage bill payments, and they were able to suggest ways for families to economise and make more financially sound decisions, for example by shopping around for energy suppliers and paying for bills via direct debit in order to access discounts.

Planning and delivering financial education

- 23 Senior leaders, teachers and learners in all the schools visited during this survey acknowledge that financial education is an important and relevant element of what should be included as part of learners' personal and social development. Even so, in the majority of schools, provision for financial education is not developed effectively enough across the curriculum to ensure continuity and progression in learners' knowledge, skills and understanding.
- 24 A majority of primary schools visited have adopted innovative approaches towards financial education. Examples include thematic weeks focusing on aspects of financial education, including budgeting, savings, bill payment and different types of credit. These schools have developed detailed curriculum plans outlining interesting and engaging opportunities for learners to develop their financial understanding and skills. As well as thematic weeks, learners' financial education is developed and reinforced through discrete sessions and extra-curricular activities. In these schools, there is good progression from one activity to another, building on learners' prior learning.
- 25 Nearly all secondary schools have introduced aspects of financial education. However, in many secondary schools, the curriculum – and in particular the personal and social education curriculum – does not allow enough time for learners to learn about financial matters or develop the skills needed to make sound and independent financial decisions.
- 26 A growing minority of schools provide much of their financial education as a thematic day, usually for one day a term. During these days, attendance is often lower than usual and not all learners have the opportunity to consolidate and develop their skills and understanding of financial matters, because of the one-off nature of activities.
- 27 Although lessons or activities are interesting and relevant to learners in most instances, a lack of planning across the curriculum often means that learners do not progress in their financial knowledge, skills and understanding.
- 28 Many schools have a clear understanding of how financial education can be delivered across the curriculum. A majority of the primary schools visited have carefully mapped provision across the curriculum, identifying in subjects, topics or themes a range of opportunities and activities where learners can develop their knowledge, skills and understanding linked to financial education. However, fewer secondary schools have mapped provision across the curriculum.
- 29 Often, where financial education provision is not fully developed, responsibility for financial education is shared between up to three curriculum areas and no one area or person has overall responsibility for co-ordinating, monitoring or evaluating the teaching and learning.

Partnership working

- 30 Although partnership working is usually a strong feature of the personal and social education curriculum, partnership working between schools and financial institutions such as banks and building societies, to promote learners' financial education, has declined in recent years. This has narrowed the provision available to learners. In the past, older learners, in particular, have benefitted from specialist guidance from financial institutions as they prepare for employment or further education.
- 31 Most schools have found it increasingly difficult and time-consuming to develop effective partnerships with local banks and building societies. Only a few financial institutions and charities can provide Welsh-medium guidance, resources or input. This limits the access that pupils in Welsh-medium schools have to specialist support.
- 32 In the minority of schools, where effective partnerships exist with financial experts it is either because of the determination of staff to persevere in accessing specialist guidance or it is because of a long-standing history between schools and particular financial institutions or charitable organisations.
- 33 A majority of schools have good links with local businesses. In these schools, effective enterprise activities provide an opportunity for learners to work with local businesses to develop a range of financial skills, including budgeting, calculating profit and loss and developing a sound sense of judgement as to how money can be used effectively.
- 34 A few schools are developing useful partnerships with local credit unions. Learners in key stage 4 in one school receive training to run their own credit union. This enables older learners to gain practical skills and to take an interest and responsibility for their own financial decisions. Despite the benefits of a partnership with the credit union to develop learners' financial skills, only a few secondary schools and a very few primary schools have begun to develop effective links. The majority of the schools visited were not aware of their local credit union and had not been approached to develop links with their local organisation.
- 35 Through Careers Wales, one school has developed effective links with Debt Cred. This organisation visits the school and provides a detailed programme, focusing on financial independence and the knowledge and understanding needed by young people to make sound financial decisions.

Staff development and resources

Staff development

- 36 Nearly all of the schools visited during this survey have attended training provided by the Welsh Financial Education Unit. In nearly all cases this is the only source of training they accessed to support the development of financial education. Schools benefit from this targeted support and have the opportunity to discuss best practice in financial education. This high-quality training is one of the reasons why a minority of schools have made such good progress in developing their financial education provision.
- 37 In many primary schools, senior leaders have attended the training. However, in secondary schools, middle leaders have attended the training. Consequently the approach adopted by primary and secondary schools has often been different. Very few schools have held in-service education training for all staff about financial education. As a result, not all teachers who are involved in the delivery of financial education have the knowledge, skills and confidence to deliver this aspect of the curriculum well. Most schools have not received training directly from local authority officers. However, in many instances, the local authority has helped school staff to attend training provided by the Welsh Financial Education Unit.
- 38 A few of the schools visited were not aware that financial education training was available. They did not know whom to contact to receive additional support and were not aware that the Welsh Assembly Government funds a unit to promote and develop financial education. Despite this, they have been able to progress in developing their financial education and stated that their main source for resources was the personal finance education group website (www.pfeg.org.uk).
- 39 Very few schools share their practice within their local authority through good practice groups and no authorities that responded to the questionnaire have working groups or professional learning communities that specifically address financial education. None of the schools surveyed have visited other schools to share their good practice or learn from others. Only a very few schools are beginning to develop partnerships with other schools in the same cluster to focus particularly on this aspect of the curriculum.

Resources

- 40 There are enough resources available to support schools to deliver financial education in English. A majority of schools regularly use a range of UK-wide websites to obtain appropriate materials. There is a good range of stimulating and engaging resources available that primary teachers use well. In a few instances, schools have modified these resources to meet the specific needs of their learners.
- 41 Although a number of popular resources have been translated into Welsh, overall, there is a lack of Welsh-language resources. Where Welsh-language resources exist, schools do not always know how or where to access them. In secondary

schools, teachers use online resources produced by national financial institutions. Learners enjoy completing the interactive games and activities. However, most of these websites do not contain bilingual resources.

Leadership and evaluation

Leadership

- 42 A minority of schools have a middle or senior leader with responsibility for financial education. However, this varies considerably between primary and secondary schools. In nearly all instances, this responsibility is part of the wider role of the personal and social education co-ordinator or mathematics subject leader. These co-ordinators are responsible for selecting and developing resources and providing training for colleagues.
- 43 Where schools have a member of staff with overall responsibility for financial education, this does not always lead to high-quality provision. Other factors, for example a lack of curriculum time, can hinder the development of financial education provision and the development of effective practice.
- 44 In many of the primary schools visited, a senior member of staff has responsibility for financial education. In such instances, financial education has a relatively high priority and whole-school activities are arranged to promote this aspect of the curriculum and develop learners' understanding and skills.
- 45 Although in a minority of the secondary schools visited a member of the senior leadership team has responsibility for personal and social education, only in a very few instances have whole-school activities been organised that focus specifically on financial education. One of the reasons for this is the difficulty in sourcing specialist agencies to support the school with this work. It may also be the case that not all teachers involved in the delivery of personal and social education have the confidence to deliver this aspect of the curriculum effectively.
- 46 In secondary schools, the Welsh Financial Education Unit has focused its training on middle leaders. In a minority of schools, financial education is integrated across the curriculum but often takes the form of an additional lesson or two for learners within the time allocated for personal and social education. Nearly all headteachers or senior leaders surveyed understand the importance of improving learners' skills and understanding in financial education.

Evaluation

- 47 Many of the schools visited do not monitor, evaluate or review effectively enough the effect of their financial education programme on learners' knowledge, skills and understanding. The majority of schools rely on anecdotal evidence from learners, staff and parents about the impact of financial education activities. In the majority of instances, this information does not influence future planning enough.

- 48 In the small minority of schools where financial education is evaluated, learners, parents and teachers are involved in activities that include:
- completing questionnaires;
 - evaluating learners' attitude towards financial education;
 - observing personal and social education lessons with a particular focus on financial education; and
 - scrutinising learners' work to evaluate gains in their knowledge, skills and understanding.
- 49 Many primary and secondary schools consult with their learners through a number of forums such as school councils or year councils. Many learners have the opportunity to influence the type of activities that they undertake. However, in most schools, there has not been a strong focus on monitoring, evaluating, developing and improving provision for financial education.
- 50 In an increasing number of primary schools, input from learners influences teachers' planning and directly impacts on the range of activities undertaken by learners. In a very few schools, at the start of a thematic week learners complete questionnaires to determine their knowledge and understanding of financial issues. The teacher collates these questionnaires to provide a focus for activities during the week.
- 51 A few secondary schools consult learners about the delivery and structure of personal and social education. However, in most of these instances, this consultation has been too general and has not had a specific focus on financial education provision. In a very few schools, input from learners has had a significant and direct impact on curriculum planning. In one school, learners decided that they wanted to have a discrete personal and social education lesson once a fortnight instead of thematic days timetabled throughout the year. Feedback from learners has also helped to determine the content of personal and social education schemes of work and lessons.
- 52 Many primary and secondary schools provide opportunities for self-evaluation at the end of a thematic week, a specific unit of work or school term. Only in a minority of cases is this information used effectively to inform and improve future planning and practice.

Appendix 1: Evidence base

This report draws on:

- visits by Estyn to a sample of nine primary schools, ten secondary schools and one special school in autumn 2010. These schools were chosen because staff had either attended financial education training provided by the Welsh Financial Education Unit or their financial education provision was identified as an example of good practice by the local authority. During the visits, inspectors interviewed senior leaders and teachers responsible for financial education, scrutinised documentation and met with groups of learners; and
- questionnaires returned by officers from 17 out of the 22 local authorities that were asked to respond.

The schools visited as part of this remit were:

- Argoed High School, Flintshire;
- Bedwas High School, Caerphilly;
- Bishop Hedley Catholic High School, Merthyr Tydfil;
- Blackwood Primary School, Caerphilly;
- Casllwchwr Primary School, Swansea;
- Cwm Primary School, Blaenau Gwent;
- Cwrt Sart Community Comprehensive School, Neath Port Talbot;
- Greenhill School, Pembrokeshire;
- King Henry VIII, Monmouthshire;
- Llanfyllin High School, Powys;
- Pembrey Primary School, Carmarthenshire;
- Portmead Primary School, Swansea;
- Rumney Primary School, Cardiff;
- St. John Lloyd Catholic Comprehensive School, Carmarthenshire;
- The Court School, Cardiff;
- Ysgol Gynradd Aberystwyth, Ceredigion;
- Ysgol Bodfari, Denbighshire;
- Ysgol Bro Famau, Denbighshire;
- Ysgol Brynhyfryd, Denbighshire; and
- Ysgol Gyfun Gymraeg Glantaf, Cardiff.

Appendix 2: Case studies

Examples of approaches taken by schools to develop financial education provision

Case study 1

Blackwood Primary School, Caerphilly

Context

Blackwood Primary School is a large primary school, situated within the Islwyn region of Caerphilly County Borough Council. There are currently 443 full time equivalent learners on roll and 16% of these learners are entitled to free school meals.

Strategy

The headteacher and deputy headteacher, well-supported by all of the staff organised a detailed programme of carefully planned activities across the curriculum. These activities were planned to develop learners' financial awareness, as well as their knowledge and understanding to make independent and sound financial decisions.

Action

The deputy headteacher attended a financial education training session held by the Welsh Financial Education Unit and funded by the Welsh Assembly Government. On returning to school, arrangements were made for all teachers to receive training, focusing on best practice and developing provision at the school. During the training, teachers discussed how to develop their financial education programme engaging all learners. The Welsh Financial Education Unit identified a range of resources to best suit the school and its learners.

As a result of the training:

- all learners recently participated in a 'Money Week'. At the start of the week, the majority of learners completed a questionnaire to enable teachers to assess their knowledge, skills, and understanding. Teachers used this information to plan a detailed scheme of work and lesson plans and to provide a range of activities undertaken during the 'Money week'; and
- throughout the year a range of additional activities were arranged to support the focus week. These included enterprise events and charity fund raising. The scheme of work allows all teachers to work together effectively to plan for progression. Feedback from learners helps the school to make sure that the activities are challenging and meet their needs.

Outcomes

Learners now have good knowledge of financial matters, for example the importance of saving and of different types of debt and credit. A few older learners have also established a fruit and vegetable co-operative to practise and reinforce their financial education skills within a real day to day context. Many learners share their improved money-management skills with their families and contribute to day-to-day financial decisions.

Case study 2

Bishop Hedley Catholic High School, Merthyr Tydfil

Context

Bishop Hedley Catholic High School is an English-medium, mixed, 11-19 voluntary-aided school in Merthyr Tydfil County Borough. There are currently 656 learners on roll. The school serves an area of economic disadvantage. Twenty-five per cent of learners are entitled to free school meals. This figure is above the national average of 17.1%

Strategy

The assistant headteacher has co-ordinated a range of activities across all key stages to develop learners knowledge, skills and understanding of financial matters. Staff from a number of departments across the curriculum are involved in planning and delivering the financial education programme. Due to the location of the school in an area of economic disadvantage, staff at the school have for a long time placed great importance on developing this aspect of the curriculum.

Action

Through its personal and social education programme and by other means it has provided activities that include year assemblies with a focus on aspects of borrowing money, debt and savings as well as a number of enterprise activities.

To ensure that learners make good progress, the assistant headteacher has carefully mapped the activities to be undertaken and meets regularly with the teachers who deliver personal and social education. Regular meetings make sure that teachers have access to the most recent resources, including guidance documents, and that they discuss with their learners the recent relevant developments in this area of the curriculum.

Outcomes

All learners have the opportunity to apply the skills they have developed and use their knowledge and understanding whilst participating in enterprise activities. Older learners take part in competitions with local schools. During these events, learners meet with local business people and develop their skills and understanding in real-life situations.

Case study 3

Pembrey Primary School, Carmarthenshire

Context

Pembrey Primary School is located in the centre of the village of Pembrey, approximately five miles to the west of Llanelli. It serves the village itself and the surrounding area which is described as being neither particularly prosperous nor economically disadvantaged. There are currently 209 learners on roll, with approximately 13% entitled to free school meals.

Strategy

All staff at the school developed a strategy to develop learners' understanding of financial matters and their skills to make independent financial decisions. The school has a designated member of staff to co-ordinate the provision of financial education who is well-supported by the headteacher and senior leadership team. The school has a financial education policy highlighting explicit tasks, approaches, methods, resources and assessments linked to financial education. The policy also identifies whole school and pupil-led projects.

Action

The co-ordinator has mapped activities linked to other whole-school priorities including pupil voice and education for sustainable development.

The school has produced extensive schemes of work for each year group and lesson plans and shared these with all members of staff. There are specific objectives linked to financial education. All staff have received training and are all aware of the school's vision to promote and extend learners' financial capability.

Outcomes

As a result, learners' understanding of financial matters and relevant skills has improved considerably. Learners can now confidently discuss a range of financial issues, using a range of accurate, subject-specific vocabulary.

Case study 4

Rumney Primary School, Cardiff

Context

Rumney Primary School opened in September 2008 as the result of the amalgamation of Rumney Infant School with Rumney Junior School. The school is situated on the eastern fringes of Cardiff. Fourteen per cent of families reside in a 'Communities First' area. There are 460 learners on roll and 19% of these learners are entitled to free school meals.

Strategy

The school is committed to developing learners' financial awareness, making sure that learners have an appropriate knowledge and understanding to make independent and sound financial decisions. The senior leadership team has organised a detailed programme of carefully planned activities across the curriculum.

Action

All staff are involved and are committed to supporting these activities. The school has identified opportunities to develop financial education during mathematics and personal and social education sessions. The school also has a very thorough extra-curricular programme to enable learners to use their skills in real life contexts. These include visits to local businesses, learners establishing their own enterprises to use and develop their skills, and receiving specialist guidance from financial organisations.

Outcomes

Older learners speak confidently about financial matters, including the importance of budgeting and good financial planning. Many learners understand the advantages and disadvantages of credit cards. A few learners have established their own enterprises and enjoy putting their new skills and understanding to practical use.

Case study 5

Cwrt Sart Community Comprehensive School, Neath Port Talbot

Context

Cwrt Sart Community Comprehensive School is an 11-16 mixed, community school in Neath Port Talbot unitary authority. There are currently 533 learners on roll, and 37.3% of these learners are entitled to free school meals. This figure is significantly higher than the national average of 17.1%

Strategy

Staff at the school have a strong commitment to developing learners' understanding of financial matters as well as making sure that they have the skills to make independent financial decisions. The school has very good links with the local Credit Union that provides guidance and training for older learners on setting up and running the school's own Credit Union. Staff from the mathematics and personal and social education departments now collaborate more closely. They have produced detailed schemes of work, identifying a range of opportunities to develop financial education provision, not only during timetabled lessons but also during extra-curricular activities.

Action

Learners who attend the school's Hearing Impairment Learning Support Centre access additional support with basic literacy and numeracy. One aspect of this support is financial management in everyday life. Key stage 4 learners at the resource provision use their skills and further develop their financial independence during visits to local businesses to see financial management systems in operation. All key stage 3 learners follow an Application of Number level 1 project where learners solve mathematical problems in real life situations.

Outcomes

The school is beginning to see the impact of these initiatives. Anecdotal evidence indicates that learners are now more aware of how to improve their money management and keep better track of their spending and savings, and are making increasingly informed decisions about a range of financial products available to consumers.

Case study 6

Llanfyllin High School, Powys

Context

Llanfyllin High school is an 11-18 mixed, naturally bilingual school in Powys unitary authority. There are currently 963 learners on roll. Six per cent of pupils are entitled to free school meals. This figure is significantly below the average for secondary schools.

Strategy

Following consultation with learners, the school has recently restructured its personal and social education programme to provide a wider and more appropriate range of opportunities and experiences for learners. One aspect of the programme is financial education.

Action

In the spring term, Year 11 learners who follow a modular GCSE mathematics course work towards Application of Number, essential skills Wales, level 2 qualifications.

Outcomes

They are able to build upon their knowledge, skills, and understanding of financial matters developed during personal and social education lessons and apply them in real life scenarios, including moving house, changing and choosing a mobile phone tariff, and buying car insurance. This programme has enabled learners to improve their understanding of everyday financial matters. Learners spoke positively about these opportunities to develop essential life skills.

Case study 7**Casllwchwr Primary School, Swansea****Context**

Casllwchwr Primary School is situated in the large village of Lower Llŵchwr, mid-way between Swansea and Llanelli on the Llŵchwr river estuary. There are at present 225 learners on roll. Approximately 17% of learners are entitled to free school meals.

Strategy

Staff at the school have developed a detailed programme of activities to develop learners knowledge, skills and understanding of financial matters. As part of this programme, the school has developed well-established links with a number of local businesses. They actively support the school's financial education programme and welcome visits from learners of all ages.

Action

All learners in the school are involved in an annual enterprise week and classes receive a fixed budget to start up their own business. Learners visit the local businesses to negotiate and purchase stock and participate in question and answer sessions about the financial matters of running a business. A strong element of competition exists between the classes and the winning class decides how to spend its profit. This amounted recently to over £100. Learners donated half their profits to a local charity and then spent the remaining money on classroom resources.

Outcomes

This type of activity gives learners the opportunity to work with each other and develop their team working and problem solving skills. They decide on the type of business they would like to establish and carry out a range of mathematical calculations, including profit and loss, calculating stock and deciding an appropriate price for the sale of goods. Learners are very well motivated and enthusiastic. The annual enterprise week has given them an opportunity to put into practice the financial skills they have learnt throughout the year in a competitive economic environment.

Appendix 3: Glossary

WFEU	Wales Financial Education Unit
PSE	Personal and social education
BTEC	Business and Technician Education Council

Appendix 4: The remit author and survey team

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